



ASX Release

5 December 2011

MAp

Court Approval of the Scheme & Revised MAIL Bye-Laws

MAp notes that the Supreme Court of Bermuda sanctioned MAIL's Scheme of Arrangement on 2 December 2011. The court order will be lodged with the Bermuda Registrar of Companies and thereby become effective on 5 December 2011.

Key dates leading to final implementation of the Scheme of Arrangement are:

Stapled Securities trade ex-Scheme Consideration:	7 December 2011
Record date for determining entitlement to Scheme Consideration:	12 December 2011
Implementation and Cash Consideration payment:	19 December 2011
Name and ticker change:	22 December 2011

Additionally, please see attached the revised MAIL bye-laws, amendments to which were approved at the MAIL Special General Meeting held in Sydney on 24 November 2011.

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BYE-LAWS
of
MAP Airports International Limited

I HEREBY CERTIFY that the within written Bye-Laws are a true copy of the Bye-Laws of MAP Airports International Limited as adopted by the special resolution of the shareholders of the above Company on 22 May 2008 (in substitution for the Bye-Laws adopted by the Sole Shareholder of the above Company dated 30 March 2005) and as amended by special resolution of the shareholders of the above Company on 21 May 2009, 30 September 2009 and 24 November 2011, which Bye-Laws are now in full force and effect.



Director

Bye-Laws of MAP Airports International Limited

**A company limited by shares
Incorporated in the Islands of Bermuda**

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GENERAL

1 Definitions

In these Bye-Laws unless the context otherwise requires:

ACH Rules means the clearing rules of Australian Clearing House Pty Ltd (ACN 001 314 503) from time to time;

Adviser means Macquarie Infrastructure Investment Management (UK) Limited or any other substitute investment adviser appointed by the Company from time to time;

ASIC means the Australian Securities and Investment Commission;

A Special Share means the share of par value \$1.00 in the capital of the Company having the rights, and being subject to the restrictions, specified in these Bye-Laws;

A Special Shareholder means the holder for the time being of the A Special Share.

Alternate Director means a director or other person appointed and removed pursuant to Bye-Law 59(a);

ASTC means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532);

ASTC Settlement Rules means the settlement rules of ASTC from time to time;

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

Auditors means any person or persons for the time being appointed as such by the Shareholders;

Australian Financial Services Licence has the same meaning as in the Corporations Act;

Australian Listing Rules means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended and replaced from time to time, except to the extent of any express written waiver by ASX;

BBSW for a period:

- (a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Sydney time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or
- (b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Directors to be the average of the buying rates quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Rates will be expressed as a yield percent per annum to maturity;

Bermuda means the Islands of Bermuda;

Branch Register means a local or branch register of Shareholders maintained at a location outside Bermuda;

Bye-Laws means these Bye-Laws in their present form or as from time to time amended;

Cashout Bank means an Australian Financial Services Licence holder with sufficient authority and expertise to sell the Transfer Securities;

CHES means the Clearing House Electronic Sub-register System, operated in accordance with the Corporations Act, the ASTC Settlement Rules and the ACH Rules;

CHES Approved Financial Products means financial products in respect of which approval has been given by the ASTC in accordance with the ASTC Settlement Rules;

Companies Act means the Companies Act 1981 (Bermuda);

Company means the company incorporated in Bermuda under the name of Macquarie Airports Holdings (Bermuda) Limited on 4 February 2002 and now known as MAP Airports International Limited;

Corporations Act means the Corporations Act 2001 (Cth);

Directors means the directors of the Company for the time being, or as the case may be, the Directors present at a meeting of Directors at which there is a quorum;

Electronic Records means a record created, generated, received or communicated by electronic means and includes any electronic code or device necessary to decrypt or interpret the electronic record;

Entity means a corporation or a trust;

Extraordinary Resolution means a resolution of the Shareholders duly passed by the Shareholders together representing not less than 75% of the shares on issue or a resolution in writing signed by all the Shareholders;

MAML means Macquarie Airports Management Limited (ACN 075 295 760), a company incorporated in Australia;

MAT1 means Macquarie Airports Trust (1) constituted under the MAT1 Constitution;

MAT2 means Macquarie Airports Trust (2) constituted under the MAT2 Constitution;

MAT1 Constitution means the trust deed entitled Constitution of the Macquarie Airports Trust (1) dated 13 July 2001, as amended;

MAT2 Constitution means the trust deed entitled Constitution of the Macquarie Airports Trust (2) dated 13 February 2002, as amended;

MAT1 Trustee means MAML in its capacity as trustee of MAT1 or any other company named in ASIC's record of registration of MAT1 as the responsible entity or temporary responsible entity of MAT1;

MAT2 Trustee means MAML, in its capacity as trustee of MAT2 or any other company named in ASIC's record of registration of MAT2 as the responsible entity or temporary responsible entity of MAT2;

MAT1 Unit means a single unit in MAT1 as provided in the MAT1 Constitution;

MAT2 Unit means a single unit in MAT2 as provided in the MAT2 Constitution;

Memorandum means the Memorandum of Association of the Company as amended from time to time;

Non-Australasian Shareholder means any Shareholder who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Register is a place outside of Australia and New Zealand, unless the Directors are satisfied that it would not be unlawful to issue securities to the Shareholder either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable and not unduly onerous;

Official List means in relation to ASX, the official list of entities that ASX has admitted and not removed;

Ordinary Shares means ordinary, voting shares of a par value \$0.01 in the capital of the Company issuable by the Directors pursuant to Bye-Law 5 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in these Bye-Laws or by the Directors. For the avoidance of doubt, the A Special Share, the Stapling Share and the Redeemable Preference Shares are not Ordinary Shares;

Other Interest means a share, unit or other security in or issued by an Entity;

Paid up means paid up or credited as paid up;

Redeemable Preference Shares means the redeemable preference shares of a par value of \$1.00, issuable by the Directors pursuant to Bye-Laws 8 or 9 and having the rights and being subject to the restrictions specified in these Bye-Laws;

Register means the Register of Shareholders of the Company;

Registered Office means the registered office for the time being of the Company;

Registrar means the registrar and transfer agent and/or fund administrator appointed by the Directors and includes any temporary or assistant Registrar so appointed;

Resident Representative means the person (or, if permitted in accordance with the Companies Act, the company) appointed to perform the duties of resident representative set out in the Companies Act and includes any assistant or deputy Resident Representative appointed by the Directors to perform any of the duties of the Resident Representative;

Resolution means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders, adopted either in general meeting or by written resolution, in accordance with the provisions of these Bye-Laws;

Restricted Securities has the meaning given in the Australian Listing Rules;

Sale Facility means the procedures set out in Bye-Law 79;

Sale Price means the average price (less any costs) at which Transfer Securities (including in the context of the Stapling of Other Interests, those Other Interests) held by the Cashout Bank are sold under Bye-Law 79(c);

Seal means the common seal of the Company and includes any duplicate thereof;

Secretary includes a temporary or assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary;

Securities means Ordinary Shares and Units and, if the Company determines, Other Interests;

Shareholder means a person or body corporate registered in the Register as the holder of shares, and when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register as one of such joint holders;

Special Resolution means a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the particular resolution before the general meeting or a resolution in writing in accordance with the provisions of these Bye-Laws signed by 75% of the Shareholders entitled to vote thereon;

Stapled means the state that results from Stapling;

Stapled Security means:

- (a) an Ordinary Share and a Unit which are Stapled; or
- (b) an Ordinary Share and a Unit in each of the Trusts which are Stapled; or
- (c) a stapled security within the meaning of paragraph (a) or (b) of this definition Stapled to one or more Other Interests to form a bundle of securities; or
- (d) an Ordinary Share and one or more Other Interests which are Stapled,

as the context may require;

Stapled Security Registrar means the registrar appointed by the Directors and includes any temporary or assistant registrar so appointed;

Stapled Security Register means the register of Stapled Security holders maintained under Bye-Law 94;

Stapling means:

- (a) the linking of a Unit and an Ordinary Share together so that one may not be dealt with without the other; or
- (b) the linking of an Ordinary Share and a Unit in each of the Trusts (and the linking of those Units to each other) so that one may not be dealt with without the others; or
- (c) the linking of a Unit, an Ordinary Share and one or more Other Interests together (and to each other) so that one may not be dealt with without the others; or
- (d) the linking of an Ordinary Share, a Unit in each of the Trusts and one or more Other Interests together (and to each other) so that one may not be dealt with without the others; or

- (e) the linking of an Ordinary Share and one or more Other Interests together (and to each other) so that one may not be dealt with without the others,

as the context may require;

Stapling Commencement Date means, in respect of the initial Stapling of Ordinary Shares to MAT1 Units and MAT2 Units, the date determined by the MAT1 Trustee and the MAT2 Trustee and approved by the Directors and, in respect of any other Stapling, the date determined by the Directors;

Stapling Share means the restricted voting and non-participating share of a par value of \$1.00 in the capital of the Company issuable by the Directors pursuant to Bye-Law 7 and having the rights, and being subject to the restrictions, specified in these Bye-Laws;

Stapling Shareholder means the holder for the time being of the Stapling Share;

Transfer Security has the meaning given in Bye-Law 79(b);

Transfer Security Price means an amount equal to the Sale Price multiplied by the number of Transfer Securities belonging to a Non-Australasian Shareholder which are transferred to the Cashout Bank or where the Transfer Securities are consolidated or divided, by the number of consolidated or divided Transfer Securities referable to the number of Transfer Securities belonging to the Non-Australasian Shareholder which were transferred to the Cashout Bank under Bye-Law 79(b);

Trust means MAT1 or MAT2 and **Trusts** means MAT1 and MAT2;

Unit means, as the context requires, any MAT1 Unit or any MAT2 Unit;

Unstaple means:

- (a) in relation to a Unit, not being Stapled to an Ordinary Share ; and
- (b) in relation to an Ordinary Share, not being Stapled to a Unit in any Trust or to any Other Interest;

Winding up includes receivership or other appointment of a controller, deregistration, striking off, insolvency, amalgamation, administration, deed of arrangement, reconstruction, liquidation, dissolution, assignment for the benefit of creditors, arrangement or compromise or composition with creditors, bankruptcy or death (or any analogous event in any jurisdiction) other than for the purposes of a bona fide internal reorganisation or amalgamation.

2 Interpretation

- (a) For the purposes of these Bye-Laws a corporation shall be deemed to be present in person if its representative(s) duly authorised pursuant to the Companies Act is present;
- (b) Words importing only the singular number include the plural number and vice versa;
- (c) Words importing only the masculine gender include the feminine and neuter genders respectively;

- (d) Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate;
- (e) Reference to writing shall include typewriting, printing, lithography, photography electronic mail and other modes of representing or reproducing words in a legible and non-transitory form;
- (f) Any requirement of a signature shall be satisfied if such signature is a reproduction of a signature affixed by mechanical means;
- (g) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it;
- (h) A reference to \$ or dollars is a reference to the currency of Australia;
- (i) Except as otherwise set out in these Bye-Laws and unless the context otherwise requires, words or expressions contained in these Bye-Laws bear the same meaning as in the Companies Act or the Australian Listing Rules or the ASTC Settlement Rules (as the case may be) and in the event of any inconsistency, the meaning in the Companies Act shall prevail;
- (j) A reference to the Australian Listing Rules or the ASTC Settlement Rules is to the Australian Listing Rules or the ASTC Settlement Rules (as the case may be) in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company;
- (k) A reference to a certificate for a share is taken to be, in the case of a share which is a CHES Approved Financial Product, to be a reference to a notice or notices which, pursuant to the Corporations Act or the Australian Listing Rules, provides some or all of the information which would otherwise have been shown on the certificate.

3 Australian Listing Rules

At all times that the Company is admitted to the Official List of the ASX:

- (a) these Bye-Laws are to be interpreted subject to the Companies Act, the Corporations Act, the Australian Listing Rules and the ASTC Settlement Rules, or all of these, as the case may be and accordingly to the extent permitted by the Companies Act:
 - (i) notwithstanding anything contained in these Bye-Laws, if the Australian Listing Rules prohibit an act being done, the act shall not be done;
 - (ii) nothing contained in these Bye-Laws prevents an act being done that the Australian Listing Rules require to be done;
 - (iii) if the Australian Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (iv) if the Australian Listing Rules require these Bye-Laws to contain a provision and these Bye-Laws do not contain such a provision these Bye-Laws are deemed to contain such a provision;
 - (v) if the Australian Listing Rules require these Bye-Laws not to contain a provision and these Bye-Laws contains such a provision these Bye-Laws are deemed not to contain such a provision;
 - (vi) if any provision of these Bye-Laws is or becomes inconsistent with the Australian Listing Rules, these Bye-Laws are deemed not to contain such a provision to the extent of that inconsistency;
- (b) if, as a result of any amendments to the Australian Listing Rules, there is any inconsistency between these Bye-Laws and a provision of the Australian Listing Rules which is unable to be cured by the provisions of paragraph (a), the Company shall take all steps necessary to alter the relevant provision of these Bye-Laws to overcome the inconsistency, to the extent it is able to do so under the Companies Act;
- (c) while any shares are CHESS Approved Financial Products, the Company and the Directors shall, notwithstanding any provision in these Bye-Laws to the contrary (other than this clause 3), comply with the ASTC Settlement Rules.

CAPITAL

4 Share Capital

The authorised share capital of the Company at the date of adoption of these Bye-Laws is A\$10,000,023,002 divided into the following classes of shares:

- (a) 500,002,300,000 Ordinary Shares;
- (b) one A Special Share;
- (c) one Stapling Share; and
- (d) 5,000,000,000 Redeemable Preference Shares.

5 Ordinary Shares

The holders of the Ordinary Shares shall:

- (a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters save as regards the appointment or removal of a director in respect of whom the right to appoint or remove is vested in the Stapling Shareholder under these Bye-Laws;
- (b) be entitled to such dividends as may be declared by the Directors from time to time; and
- (c) in the event of the Winding up of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the

capital Paid up on the Redeemable Preference Shares, the Stapling Share and the A Special Share has been paid to the holders of these shares, be entitled *pari passu* to receive a distribution of capital Paid up on the Ordinary Shares and to share *pari passu* in the surplus assets of the Company.

6 A Special Share

The A Special Shareholder shall:

- (a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters save as regards the appointment or removal of a director in respect of whom the right to appoint or remove is vested in the Stapling Shareholder under these Bye-Laws;
- (b) be entitled to such dividends as may be declared by the Directors from time to time; and
- (c) in the event of the Winding up of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the capital Paid up on the Redeemable Preference Shares and the Stapling Share has been paid to the holders of these shares, be entitled to receive a distribution of capital Paid up on the A Special Share. The A Special Share shall confer no other rights to participate in the capital or profits of the Company.

7 Stapling Share

- (a) The Stapling Share may only be issued to the MAT2 Trustee, its successors or assigns. Subject to Bye-Law 7(f), upon the MAT2 Units ceasing to be stapled to the Ordinary Shares, provided that the MAT1 Units are still Stapled to the Ordinary Shares, then the Stapling Share shall be transferred to the MAT1 Trustee as soon as practicable. For the avoidance of doubt, the Stapling Share may not be held by any person other than the MAT1 Trustee or the MAT2 Trustee.
- (b) The Stapling Shareholder may from time to time appoint for so long as the Stapling Share is on issue one Director provided that any person so appointed has suitable experience and qualifications having regard to the experience and qualifications required of a Director of a company admitted to the Official List of the ASX.
Any person appointed Director by the Stapling Shareholder may at any time be removed from office by the Stapling Shareholder. Any appointment or removal of a person as Director shall be made by resolution of the Stapling Shareholder in general meeting or by written resolution of the Stapling Shareholder and takes effect on or from the date the resolution is made.
- (c) The Stapling Shareholder shall be entitled to receive notice of and attend any meeting of the Company but shall not be entitled to vote except in relation to:
 - (i) a proposal by the Stapling Shareholder to appoint a Director pursuant to its powers under Bye-Law 7(b) or remove a Director appointed by the Stapling Shareholder (and in respect of such a resolution, shares held by

- Shareholders other than the Stapling Shareholder shall carry no votes);
and
- (ii) as provided in Bye-Law 10(a), any variation to the rights attached to the Stapling Share; and
 - (iii) any other matter in respect of which the Companies Act prevents the right to vote being excluded or restricted.
- (d) If any Director appointed by the Stapling Shareholder pursuant to Bye-Law 7(b) resigns, retires or is removed by the Company while the Stapling Shareholder continues to have the right to appoint such Director under Bye-Law 7(b), then, notwithstanding anything in these Bye-Laws, the Stapling Shareholder shall be entitled to appoint a replacement Director in the same manner as the appointment of such Director.
- (e) On a distribution of capital on a Winding up of the Company, the Stapling Shareholder shall be entitled to repayment of the capital Paid up or treated for the purposes of the Companies Act as Paid up on the Stapling Share in priority to any repayment of capital to any other Shareholder other than the holder of any Redeemable Preference Shares. The Stapling Share shall confer no other right to participate in the capital or profits of the Company.
- (f) The Stapling Share shall not be repurchased by the Company other than as provided for below:
- (i) The Stapling Shareholder may, after consulting with the Company, request the Company to repurchase the Stapling Share at par, by giving notice to the Company and delivering the relevant share certificate to the Company and, subject to, and if authorised in compliance with the requirements of, the Companies Act, the Company shall repurchase the Stapling Share;
 - (ii) The Company may repurchase the Stapling Share at par subject to, and if authorised in compliance with the requirements of, the Companies Act:
 - (A) with the consent of the Stapling Shareholder, following notice to the Stapling Shareholder; and
 - (B) without the consent of the Stapling Shareholder, following notice to the Stapling Shareholder upon Unstapling,

and the Stapling Shareholder shall deliver the relevant share certificate to the Company prior to the date given in the notice;
 - (iii) The Company shall, subject to, and if authorised in compliance with, the requirements of the Companies Act, repurchase the Stapling Share at par as soon as practicable:
 - (A) if, at the time the MAT2 Units cease to be Stapled to the Ordinary Shares, the Ordinary Shares are not Stapled to the MAT1 Units; or
 - (B) if the Stapling Share has been transferred to the MAT1 Trustee pursuant to Bye-Law 7(a), upon the MAT1 Units ceasing to be Stapled to the Ordinary Shares,

and the Stapling Shareholder shall deliver the relevant share certificate to the Company within 7 days of receipt of a written request from the Company for delivery of such share certificate.

- (g) On the repurchase of the Stapling Share, this Bye-Law shall cease to have effect. On any repurchase by the Company of the Stapling Share, the certificate in respect thereof shall be deemed to have been cancelled on the date on which the Stapling Share is bought back.
- (h) Notwithstanding Bye-Law 10, a variation of the rights attaching to the Stapling Share shall be effective only with the express prior consent in writing of the Stapling Shareholder and without such consent shall not be done or caused to be done.

8 Redeemable Preference Shares

The Directors may at any time create and issue Redeemable Preference Shares to the MAT1 Trustee on the following terms:

- (a) the Redeemable Preference Shares may be issued on the terms that they are, or at the option of either or both the Company and, if permitted by the Memorandum, the holder, are liable to be redeemed, whether out of share capital, profits or the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b)
 - (i) the Redeemable Preference Shares will confer on the holder a right to receive out of the profits of the Company available for dividend a preferential dividend at the rate or of the amount (which may be subject to an index) and on the basis determined by the Directors at the time of issue of the preference shares;
 - (ii) in addition to the preferential dividend, the Redeemable Preference Shares may participate with the Ordinary Shares in dividends declared by the Directors if and to the extent the Directors determine at the time of issue of the Redeemable Preference Shares; and
 - (iii) the preferential dividend may be cumulative if and to the extent the Directors determine at the time of issue of the Redeemable Preference Shares;
- (c) the Redeemable Preference Shares must confer on the holder:
 - (i) the right on redemption and in a Winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on each of the Redeemable Preference Shares; and
 - (B) the amount (if any) equal to the aggregate of any dividends accrued (whether determined or not) but unpaid and of any arrears of dividends; and

- (ii) the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend;
- (d) the Redeemable Preference Shares must not confer on the holder any further rights to participate in assets or profits of the Company;
- (e) the holder of the Redeemable Preference Shares shall have the same rights as the holders of Ordinary Shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but shall not have the right to vote except as follows:
 - (i) in the event that the dividend (or part of a dividend) on the Redeemable Preference Shares is in arrears then during this period on all resolutions requiring shareholder approval;
 - (ii) at any time on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) as provided in Bye-law 10(a), that affects rights attached to the Redeemable Preference Shares;
 - (C) to Wind up the Company;
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (E) to approve the terms of a repurchase agreement relating to the shares; and
 - (F) considered during the Winding up of the Company;
 - (iii) any other matter in respect of which the Companies Act prevents the right to vote being excluded or restricted;
- (f) the Company may issue further Redeemable Preference Shares ranking pari passu in all respects with (but not in priority to) other Redeemable Preference Shares already issued and the rights of the issued Redeemable Preference Shares are not to be taken to have been varied by the further issue;
- (g) the Directors may agree with the MAT1 Trustee to change the terms of issue of the Redeemable Preference Shares so that upon any distribution of Redeemable Preference Shares by the MAT1 Trustee by way of a dividend in specie, the Redeemable Preference Shares distributed will automatically convert into Ordinary Shares at a ratio such that conversion takes place at market value.

9 Power of Directors to Issue Shares, including preference shares

- (a) Subject to the provisions of the Companies Act and these Bye-Laws, the unissued shares in the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the Directors think fit, provided that prior to the date the Ordinary Shares are Unstapled, the Directors shall not issue any Ordinary Shares unless they are satisfied that:

- (i) a number of Units which is equal to the number of Ordinary Shares will be issued at the same time to the same persons to whom the Ordinary Shares are to be issued; and
 - (ii) each of those Ordinary Shares will be Stapled to a Unit or to a Unit in each Trust to form a Stapled Security immediately after the later of the date of issue of a MAT1 Unit or a MAT2 Unit and the date of issue of an Ordinary Share; and
 - (iii) if at any time any Other Interest is Stapled or is to be Stapled to Ordinary Shares (whether or not the Ordinary Shares are Stapled to Units), a number of those Other Interests which is equal to the number of Ordinary Shares will be issued at the same time to the same persons to whom the Ordinary Shares are to be issued; and
 - (iv) each of those Ordinary Shares will be Stapled to an Other Interest (and if the Ordinary Shares are also Stapled to a Unit or to a Unit in each Trust that the Other Interest will be Stapled to the Unit or to the Unit in each Trust) immediately after the later of the date of issue of that Other Interest and the date of issue of an Ordinary Share.
- (b) Unless and until the Ordinary Shares have been Unstapled, the holder of an Ordinary Share is not entitled to the benefit of the rights attaching to that share until the Ordinary Share has been Stapled to a Unit or Other Interest (as the case may be) to form a Stapled Security.
- (c) Subject to paragraphs (d) and (e), Unstapling must not occur unless it has been approved by the holders of Stapled Securities.
- (d) The temporary suspension of Stapling (the **Suspension**) and the duration of the Suspension (the **Suspension Period**) will occur on the dates determined by the MAT1 Trustee and the MAT2 Trustee (each a **Trustee**) and notified to ASX while the Securities are quoted and to holders of Units while Securities are unquoted. During the Suspension Period, the Units and the Ordinary Shares are treated as Unstapled. At the conclusion of the Suspension Period, Stapling will resume as determined by each Trustee and the Company.
- (e) Unstapling of an Ordinary Share from a Unit will occur on the date determined by the MAT1 Trustee and the MAT2 Trustee and notified to holders of Units, following a resolution by the holders of shares in Macquarie Airports Group Limited that Macquarie Airports Group Limited should be listed on the ASX.
- (f) Subject to the Companies Act and the Australian Listing Rules, the Directors may issue Redeemable Preference Shares on terms:
- (i) that they are to be redeemed on the happening of a specified event or on a given date; and/or
 - (ii) that they are liable to be redeemed at the option of the Company; and/or
 - (iii) if authorised by the Memorandum, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be as set out in Bye-Law 8 or as may otherwise be determined by the Directors.

10 Modification of Rights

- (a) Subject to the Companies Act and the Australian Listing Rules, if at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied:
- (i) in such manner (if any) as may be provided by those rights; or
 - (ii) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class,
- but not otherwise. To every such separate meeting, the provisions of these Bye-Laws relating to general meetings shall apply, except that the necessary quorum at such meetings other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (b) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

11 Stapling of Shares

- (a) The Directors may, on such terms and conditions as the Directors think fit, including the issue of partly paid shares:
- (i) staple an Ordinary Share to a Unit to form a Stapled Security; and
 - (ii) staple Stapled Securities to Other Interests (including other stapled securities) to form a bundle of securities.
- (b) Prior to the date upon which the Ordinary Shares become Unstapled, if Ordinary Shares have been issued, the relevant Shareholders and the Directors shall co-operate to ensure that:
- (i) if necessary, Units or Other Interests are issued to the holders of the Ordinary Shares; and
 - (ii) the Ordinary Shares are Stapled to Units or Other Interests to form Stapled Securities.
- (c) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security shall be registered in the Stapled Security Register.

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- (d) Each Stapled Ordinary Share will remain Stapled to the Unit to which it is Stapled (and to an Other Interest, if any) to form a Stapled Security until the date the Ordinary Shares are Unstapled. Each Stapled Security will remain Stapled to any other Stapled Securities to which it is Stapled until the date the Ordinary Shares are Unstapled. Securities will cease to be Stapled to any Security which ceases to be on issue.
- (e) Prior to the date upon which the Ordinary Shares are Unstapled, and despite anything else contained in these Bye-Laws, the Shareholders, Directors and the Company shall neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so, as the case may be, would result directly or indirectly in any Ordinary Shares no longer being Stapled as a Stapled Security. In particular:
- (i) the Company shall not offer any Ordinary Shares for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Units (and/or if the Company has determined that the Ordinary Shares should be Stapled to an Other Interest, an identical number of Other Interests) for issue or sale;
 - (ii) any offer relating to Ordinary Shares for subscription or sale shall require each offeree to subscribe for or buy a number of Units (and/or if the Company has determined that the Ordinary Shares should be Stapled to an Other Interest, a number of Other Interests) equal to the number of Ordinary Shares subscribed for or bought;
 - (iii) the Company shall not issue or sell any Ordinary Shares to any person unless an identical number of Units (and/or if the Company has determined that the Ordinary Shares should be Stapled to an Other Interest, an identical number of Other Interests) are also issued or sold to the same person at the same time;
 - (iv) the Company shall not register any transfer of Ordinary Shares to any person unless an identical number of Units (and/or if the Company has determined that the Ordinary Shares should be Stapled to an Other Interest, an identical number of Other Interests) is also transferred to the same person at the same time; and
 - (v) the Directors and the Company shall not consolidate, sub-divide, forfeit, cancel or buy-back any Ordinary Shares or otherwise re-organise the capital of the Company unless at the same time there is a corresponding consolidation, sub-division, cancellation or buy-back of Units (and/or Other Interests in any Entity to which the Ordinary Shares are Stapled) or re-organisation of the capital of MAT1 and MAT2 (and/or the Entity which has issued Other Interests to which the Ordinary Shares are Stapled).
- (f) Prior to the date upon which the Ordinary Shares are Unstapled if either a MAT1 Unit, a MAT2 Unit or an Other Interest is Unstapled from an Ordinary Share, the provisions of these Bye-Laws in respect of Stapling will continue to apply to the Unit, Units and/or Other Interest and the Ordinary Share which remain Stapled.

12 Brokerage and Commission

- (a) The Directors may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law in the manner provided by the law.
- (b) The brokerage or commission may be satisfied by:
 - (i) the payment of cash;
 - (ii) the allotment of fully or partly paid shares; or
 - (iii) partly by the payment of cash and partly by the allotment of fully or partly paid shares.

13 Recognition of Third Party Interest

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding any share upon trust. The Company shall not be bound by or required in any way to recognise (even when having notice thereof):

- (a) any equitable, contingent, future or partial interest in any share; or
- (b) any interest in any fractional part of a share; or
- (c) (except only as otherwise provided in these Bye-Laws, or by law) any other right in respect of any share,

except an absolute right to the entirety thereof in the registered holder.

FORM OF HOLDING OF SHARES

14 Certificates

The Directors may determine to issue certificates for shares or other securities of the Company, to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form they think fit from time to time.

15 Computerised share transfer system

Without limiting Bye-Law 14, if the Company participates, or to enable the Company to participate, in any computerised or electronic share transfer system introduced by or acceptable to ASX, the Directors may, subject to the provisions of the Companies Act:

- (a) provide that shares may be held in certificated or uncertificated form and make any provision they think fit, including for the issue or cancellation of certificates, to enable Shareholders to hold shares in uncertificated form and to convert between certificated and uncertificated holdings;
- (b) provide that some or all Shareholders are not to be entitled to receive a share certificate in respect of some or all of the shares which the Shareholders hold in the Company;

- (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the share transfer system; and
- (d) despite any other provision in these Bye-Laws but subject to the Companies Act, do all things they consider necessary, required or authorised by the Australian Listing Rules or the ASTC Settlement Rules in connection with the share transfer system.

CALL ON SHARES

16 Directors' Power to Make Calls

- (a) The Directors may at any time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon the Shareholder at least 30 business days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified by the notice the amount called on the Shareholder's shares.
- (b) The Directors may revoke or postpone a call prior to its payment.
- (c) A call may be required to be paid by instalments.
- (d) Subject to paragraph (a) (as regards the giving of notice as to its payment), a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder shall not invalidate the call.
- (f) Unless permitted to do so by the Companies Act and the Australian Listing Rules, the Directors may not extinguish in full or in part any liability of Shareholders in respect of any monies unpaid on their shares. If the Directors are entitled to extinguish any liability, then they may do so subject to compliance with the procedure and requirements of the Companies Act and the Australian Listing Rules in respect of such extinguishment.

17 Interest on Unpaid Amounts

If a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment of the sum to the time of actual payment at the rate of BBSW plus 3%.

18 Fixed Sums taken to be called

Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19 Differentiation between Holders

The Directors may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid (but not as to the pro-rata percentage of uncalled amounts, payable by each allottee or holder and the times of payment).

LIEN ON SHARES AND FORFEITURE

20 Notice requiring payment of sums payable

If any Shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the Shareholder requiring that Shareholder to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time whilst any part of the sum remains unpaid.

21 Time and place for payment

The notice referred to in Bye-Law 20 must state a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made and that, if payment is not made by the time and at the place specified, the shares in respect of which the sum is payable are liable to be forfeited.

22 Forfeiture on non-compliance with notice

If there is non-compliance with the requirements of any notice given under Bye-Law 20, any shares in respect of which notice has been given may be forfeited by a resolution of the Directors passed at any time after the day specified in the notice for payment. The forfeiture is to include all dividends, interest and other money payable by the Company in respect of the forfeited shares and not paid before the forfeiture. Prior to the date the Ordinary Shares are Unstapled, the Directors shall notify the MAT1 Trustee, the MAT2 Trustee and any Entity which has issued any Other Interests to which the Ordinary Shares are Stapled if the Company proposes to forfeit (and offer for sale or otherwise dispose of) any Ordinary Shares.

23 Surrender of Shares

The Directors may accept the surrender of any share liable to be forfeited under these Bye-Laws and, in such case, references in these Bye-Laws to forfeiture shall include surrender.

24 Notice of forfeiture

When any share is forfeited, notice of the resolution of the Directors must be given to the Shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make the entry as required by this Bye-Law does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Directors may annul the forfeiture of the share on any condition they think fit.

25 Disposal of forfeited shares

Any forfeited share is considered the property of the Company and the Directors may sell or otherwise dispose of or deal with the share in any manner they think fit and with or without any money paid on the share by any former holder being credited as Paid up.

26 Liability despite forfeiture

Any Shareholder whose shares have been forfeited is, despite the forfeiture, liable to pay and must immediately pay to the Company all sums of money, interest and expenses owing on or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate of BBSW plus 3%. The Directors may enforce the payment or waive the whole or part of any sum paid or payable under this Bye-Law as they think fit.

27 Company's lien or charge

The Company has a first and paramount lien or charge, for unpaid calls, instalments, interest due in relation to any calls or instalments and any amounts the Company is called on by law to pay in respect of the shares of a Shareholder, on shares registered in the name of the Shareholder in respect of which the calls, instalments and interest are due and unpaid (whether then payable or not) or in respect of which the amounts are paid and on the proceeds of sale of the shares. The lien or charge extends to all dividends and bonuses declared in respect of the shares but, if the Company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim. The Company may do all things necessary or appropriate under the ASTC Settlement Rules and the Australian Listing Rules in order to protect or enforce any lien or charge.

28 Sale of shares to enforce lien

For the purpose of enforcing a lien or charge, the Directors may sell the shares which are subject to the lien or charge in any manner they think fit and with or without giving any notice to the Shareholder in whose name the shares are registered.

29 Title to shares forfeited or sold to enforce lien

- (a) In a sale or a re-issue of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Directors' minute book that the shares have been forfeited, sold or re-allotted in accordance with these Bye-Laws is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-issue of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-issue.
- (b) In a sale or re-issue, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.
- (c) In a sale, the Company may appoint a person to execute, or may otherwise effect, a transfer in favour of the person to whom the shares are sold.
- (d) On the issue of the receipt or the transfer being executed or otherwise effected the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-issue or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration and the person's title to the shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-issue.
- (e) The net proceeds of any sale or re-issue are to be applied first in payment of all costs in relation to the enforcement of the lien or charge or the forfeiture and of the sale or re-issue, next in satisfaction of the amount in respect of which the lien or charge exists as is then payable to the Company (including interest) or the amount in respect of the forfeited shares then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-issue or to the person's personal representative on the production of any evidence as to title required by the Directors.

TRANSFER OF SHARES

30 Transfers; proper ASTC transfers

- (a) A transfer of any shares may be effected by:

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- (i) a written transfer in the usual or common form or in any form the Directors may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the Company;
 - (ii) a proper ASTC transfer, which is to be in the form required or permitted by the ASTC Settlement Rules; or
 - (iii) any other electronic system established or recognised by the Australian Listing Rules in which the Company participates in accordance with the rules of that system.
- (b) Except in the case of a proper ASTC transfer, the transferor is considered to remain the holder of the shares transferred until the name of the transferee is entered on the Register. A proper ASTC transfer is considered recorded in the Register and the name of the transferee to be registered as the holder of the shares comprised in the proper ASTC transfer, as provided in the ASTC Settlement Rules.
- (c) The Directors may take any action they think fit to comply with the ASTC Settlement Rules and may request the ASTC to apply a holding lock to prevent a transfer of shares the subject of the ASTC Settlement Rules if the Directors think fit.

31 Directors may refuse to register

- (a) The Directors may refuse to register any transfer of shares:
 - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Australian Listing Rules;
 - (ii) on which the Company has a lien or which are subject to forfeiture; or
 - (iii) if permitted to do so under the Australian Listing Rules.
- (b) The decision of the Directors relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Companies Act or the Australian Listing Rules does not invalidate the decision of the Directors.
- (c) Subject to any directions of the Directors from time to time in force, the Secretary may exercise the powers and discretions of the Directors under this Bye-Law.

32 Transfer and certificate (if any)

- (a) Every transfer must be left for registration at the Registered Office or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the shares to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the shares, execution of the

transfer or compliance with the provisions of any law relating to stamp duty. The requirements of this Bye-Law do not apply in respect of a proper ASTC transfer.

- (b) Subject to Bye-Law 32(a), on each application to register the transfer of any shares or to register any person as the holder in respect of any shares transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the shares in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the Company for any period determined by the Directors after which the Company may destroy it.

33 Transmission on death

The personal representative of a deceased Shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to shares registered in the name of the deceased Shareholder. Subject to compliance by the transferee with these Bye-Laws, the Directors may register any transfer signed by a Shareholder prior to the Shareholder's death, despite the Company having notice of the Shareholder's death.

34 Transmission by operation of law

A person (a *transmittee*) who establishes to the satisfaction of the Directors that the right to any shares has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the shares or may (subject to the provisions in these Bye-Laws relating to transfers) transfer the shares. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

INCREASE, ALTERATION AND REDUCTION OF CAPITAL

35 Increase of Capital

- (a) The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.
- (b) The Company may, by Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.

- (c) The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

36 Alteration of Capital

- (a) The Company may, subject to Bye-Law 10, from time to time by Resolution:
 - (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (ii) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - (iii) sub-divide its shares or any of them into shares of smaller par value than is fixed by its Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (iv) make provision for the issue and allotment of shares which do not carry any voting rights;
 - (v) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (vi) change the currency denomination of its share capital.

Where any difficulty arises in regard to any division, consolidation, or subdivision under this Bye-Law, the Directors may settle the same as they think expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- (b) Subject to the Companies Act and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into Redeemable Preference Shares.
- (c) Notwithstanding any other provisions of these Bye-Laws, the Directors shall have the power to approve the purchase by the Company of its own shares upon such terms and conditions as may be contained herein or in the absence of any such provisions on such terms as may be agreed upon between the Company and the prospective selling Shareholder.

37 Reduction of Capital

- (a) Subject to the Companies Act, its Memorandum, the Australian Listing Rules and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital (including by the purchase of its own shares) or any capital redemption reserve fund or any share premium or contributed surplus account in any manner.
- (b) In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.
- (c) While the Stapling applies, the Company may not effect a reduction of capital unless there is a similar reduction of capital in each Entity to which the shares are Stapled.

GENERAL MEETINGS

38 Power of Directors to Convene

- (a) The Directors shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Act at such times and places as the Directors shall appoint (save that such meetings must not be held in any jurisdiction if to do so would cause the Company to become resident for tax purposes in a jurisdiction other than Australia).
- (b) The Directors may, whenever they think fit, and shall, when required by the Companies Act, convene general meetings other than Annual General Meetings which shall be called Special General Meetings (save that such meeting must not be held in any jurisdiction if to do so would cause the Company to become resident for tax purposes in a jurisdiction other than Australia).

39 Written Resolutions

- (a) Except in the case of the removal of Auditors and Directors, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders of the Company may, without a meeting and without any previous notice being required, be done by resolution in writing, in accordance with the provisions of this Bye-Law 39.
- (b) Notice of a resolution in writing shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a general meeting and vote thereon (in the same manner as that required for a notice of a general meeting, save that any requirement in the Companies Act or these Bye-Laws as to the length of the period of notice shall not apply).

- (c) The accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive notice of a resolution does not invalidate the passing of a resolution in writing.
- (d) A resolution in writing is passed when it is signed by:
 - (i) the Shareholders of the Company who at the date of the notice represent such majority of votes as would be required if the resolution had been voted on at a meeting of the Shareholders; or
 - (ii) all the Shareholders of the Company or such other majority of Shareholders as may be provided by these Bye-Laws.
- (e) Such resolution in writing may be signed by, or in the case of a Shareholder that is a body corporate (whether or not a company within the meaning of the Companies Act), on behalf of the Shareholders (entitled to vote thereon), or any class thereof, and may be signed in as many counterparts as may be necessary.
- (f) For the purposes of this Bye-Law, the effective date of the resolution in writing is the date when the resolution is signed by the last Shareholder (entitled to vote thereon) and whose signature results in the necessary voting majority having been achieved to sign and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this section, a reference to such date.
- (g) A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders (entitled to vote thereon) as the case may be.
- (h) A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Act and these Bye-Laws.

40 Notice of General Meetings

- (a) An Annual General Meeting shall be called by not less than 21 days notice in writing and a Special General Meeting shall be called by not less than 21 days notice in writing.
- (b) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and the nature of the business to be considered.
- (c) Notice of every general meeting shall be given in any manner permitted by Bye-Law 86 to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to any Director or Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to them.
- (d) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;
 - (ii) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
- (e) The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- (f) Each Director upon the giving the notice referred to in this Bye-Law, and the Resident Representative, if any, and any representative of the MAT1 Trustee, MAT2 Trustee and any Entity which has issued Other Interests to which Ordinary Shares are Stapled shall be entitled to attend and speak at any general meeting of the Company.

41 Quorum

- (a) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
- (b) Save as otherwise provided by these Bye-Laws, at least 2 Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

42 If Quorum not Present

If a quorum is not present within 15 minutes after the time appointed for the meeting, (or such longer time as the chairman of the meeting may determine to wait):

- (a) the meeting, if convened on the requisition of Shareholders, shall be dissolved.
- (b) in any other case the meeting shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting 2 Shareholders present in person or by proxy shall be a quorum provided that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. If at the adjourned meeting a quorum is not present within 15 minutes after the appointed time for the meetings, the meeting must be dissolved.
- (c) The Company shall give not less than 21 days notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or,

if more than one, 2 Shareholders, present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

43 Chair of Meetings

- (a) The chairman of the Directors (if one is appointed) pursuant to Bye-Law 71 or, in the absence of a chairman so appointed, the president (if there is one so appointed) shall preside as chairman at every general meeting.
- (b) If at any meeting neither the chairman nor the president is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if one Director only is present that Director shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

44 Adjournments

- (a) The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (b) Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

45 Meetings by Technology

A meeting of the Shareholders or any class thereof may be held by means of such telephone or electronic means as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

46 Voting at General Meetings

- (a) Save where a greater majority is required by the Companies Act or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- (b) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of Electronic Records, unless a poll is demanded pursuant to Bye-Law 46(c). Every

Shareholder present in person or by proxy or by telephone or by electronic means shall have one vote and shall cast such vote by raising his hand or where voting is by way of Electronic Record in such manner as the chairman of the meeting may direct.

- (c) A poll may be demanded (before or on the declaration of the result of the show of hands (including a count of votes received in the form of Electronic Records) or on the withdrawal of any other demand for a poll) by:
 - (i) the chairman of the meeting; or
 - (ii) at least three Shareholders present in person or represented by proxy; or
 - (iii) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or
 - (iv) a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been Paid up equal to not less than one tenth of the total sum Paid up on all such shares conferring such right.
- (d) The demand for a poll may be withdrawn by the person or any of the persons making it at any time prior to the declaration of the result where it is carried out.
- (e) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, (including by a count of votes received in the form of Electronic Records), been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.

47 Procedure for Polls

- (a) A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- (b) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- (c) On a poll, votes may be cast either personally or by proxy or by attorney and (where the Shareholder is a body corporate) by its representative(s) (including by way of Electronic Records).
- (d) A person entitled to more than one vote on a poll need not use all their votes or cast all the votes the person uses in the same way.

- (e) If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

48 No Casting Vote

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.

49 Representation and Voting of Shareholders

Subject to these Bye-Laws, and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of Shareholders or classes of Shareholders each Shareholder entitled to attend and vote may attend and vote in person or by proxy, or by attorney and (where the Shareholder is a body corporate) by its representative(s). Where a Shareholder which is a body corporate has appointed a representative, it shall for the purposes of these Bye-Laws be deemed present in person;
- (b) on a show of hands (including where voting is by way of electronic means):
 - (i) subject to paragraphs (ii) and (iii), each Shareholder present has one vote;
 - (ii) where a Shareholder has appointed more than one person as representative, proxy or attorney for the Shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote;
- (c) on a poll or a count of votes received in the form of Electronic Records, every Shareholder, whether in person or by proxy having the right to vote at the meeting:
 - (i) has one vote for each fully paid share held; and
 - (ii) for each other share held, has a vote in respect of the share which carries the same proportionate value as the proportion of the amount Paid up or agreed to be considered as Paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of the share one vote.

50 Shareholders of Unsound Mind

A Shareholder who:

- (a) is a patient for any purpose of any statute or applicable law relating to mental health; or
- (b) in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs,

may vote, whether on a show of hands or on a poll, by the Shareholder's receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

51 Restriction on Voting Rights – Unpaid Amounts

No Shareholder (who is otherwise entitled to vote) shall, unless the Directors otherwise determine, be permitted to vote at any general meeting unless all calls or other sums presently payable by the Shareholder in respect of shares in the Company have been paid.

52 Objections to Qualification to Vote

- (a) If:
- (i) any objection is raised to the qualification of any voter; or
 - (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (iii) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.
- (b) Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

53 Form of Proxy

- (a) Any Shareholder may appoint a standing proxy or (if a corporation) representative(s) by:
- (i) depositing at the Registered Office or the office of the Stapled Security Registrar:
 - (A) an instrument appointing a proxy, signed by the appointor (or the appointor's attorney authorised by the appointor in writing); or
 - (B) (if a corporation) an instrument appointing representative(s), signed by an officer of the corporation or an attorney or other person authorised by the corporation; or

- (ii) (if the relevant notice of meeting provides details for electronic submission of a proxy or (if a corporation) an authorisation), submitting electronically the proxy or authorisation in accordance with the details for electronic submission contained in the notice of meeting,

and such proxy or authorisation shall be valid for all general meetings and adjournments thereof or, resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or the office of the Stapled Security Registrar. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative(s).

- (b) The Directors may from time to time require such evidence as they shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Directors determine that they have received the requested evidence or other evidence satisfactory to them.
- (c) Instruments of proxy shall be in any common form or in such other form as the Directors may approve (including electronic form) and the Directors may send out with the notice of any meeting or any written resolution forms of instruments of proxy for use at that meeting or in connection with that written resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

54 Lodgement of Proxies

Subject to the provisions of this Bye-Law, the instrument appointing a proxy together with such other evidence as to its due execution as the Directors may from time to time require, shall be delivered including by facsimile or other electronic means at the Registered Office (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) at least 48 hours prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy shall not be treated as valid.

55 Validity of Proxies

- (a) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at which the instrument of proxy is used.
- (b) Subject to the Companies Act and the Australian Listing Rules, the Directors may at their discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as they think fit as to the right of any person to attend and vote on behalf of any Shareholder at general meetings or to sign written resolutions.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

56 Appointment of Directors

- (a) Unless otherwise determined by the Company by Special Resolution, the number of Directors (not including Alternate Directors) shall be four.
- (b) A Director shall not require a share qualification.
- (c) No more than 3 Directors at any one time may be resident in the same jurisdiction (other than Australia). No person shall be appointed to be a Director if it would cause a majority of Directors to be resident for tax purposes in a jurisdiction other than Australia.
- (d) A Director appointed by the Stapling Shareholder pursuant to Bye-Law 7(b) shall continue as a director until removed by the Stapling Shareholder unless the office is vacated earlier under Bye-Law 58. A Director appointed by the Stapling Shareholder shall not be subject to retirement by rotation.
- (e) Subject to paragraph (g), at every annual general meeting, one third of the Directors (other than a Director appointed by the Stapling Shareholder) or, if their number is not a multiple of three, then the number nearest to but not less than one third, must retire from office. A Director (other than a Director appointed by the Stapling Shareholder) must not hold office (without re-election) past the third annual general meeting after which the Director was elected or re-elected, or for three years, whichever is longer. Any Director who retires (whether under this Bye-Law or otherwise) at a general meeting and seeks re-election at the meeting retains office until the dissolution or adjournment of the meeting. The Directors to retire under this Bye-Law are the Directors or Director longest in office since last

being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A retiring Director is eligible for re-election.

- (f) Except for:
- (i) a person who is eligible for re-election under Bye-Law 56(e) or election under Buy-Law 56(h); or
 - (ii) a person recommended for election by the Directors,
- a person is not eligible for election as a Director at a general meeting of the Company unless:
- (iii) a written consent to nomination signed by the person and a Shareholder has been lodged at the Registered Office at least 35 business days (as defined by the Australian Listing Rules) before the relevant general meeting; and
 - (iv) the Board has determined prior to the relevant general meeting that the nominee (other than a person nominated under Bye-Law 7(b)) meets the criteria, including in relation to independence, published by the Company in its corporate governance reporting from time to time.
- (g) The Company may by Resolution determine that one or more vacancies in the Directors appointed by the Company shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Directors, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy (other than a casual vacancy in a Director appointed by the Stapling Shareholder in respect of which the Stapling Shareholder may appoint any individual to be a Director to fill that casual vacancy).
- (h) A Director appointed by the Directors to fill a casual vacancy (other than a casual vacancy in a Director appointed by the Stapling Shareholder) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

57 Removal of Directors

- (a) The Company may in a Special General Meeting called for that purpose remove a Director (other than a Director appointed by the Stapling Shareholder) provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting.
- (b) A Director (other than a Director appointed by the Stapling Shareholder) can only be removed at a Special General Meeting by a Resolution of Ordinary Shares.

Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

- (c) A Director appointed by the Stapling Shareholder may only be removed by resolution of or on 14 days written notice from the Stapling Shareholder. The Director's replacement shall be appointed by the Stapling Shareholder in accordance with Bye-Law 7.

58 Resignation and Disqualification of Directors

Subject to Bye-Law 57, the office of a Director shall be vacated upon the happening of any of the following events:

- (a) if a Director resigns the Director's office by notice in writing delivered to the Registered Office or tendered at a meeting of the Directors;
- (b) if a Director becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolves that the Director's office is vacated;
- (c) if a Director becomes bankrupt under the laws of any country or compounds with the Director's creditors;
- (d) if a Director is prohibited by law from being a Director;
- (e) if a Director ceases to be a Director by virtue of the Companies Act or is removed from office pursuant to these Bye-Laws;
- (f) if a Director is absent for more than six consecutive months without the permission of the other Directors from meetings of the Directors held during that period and the Directors resolve that the Director's office be vacated; or
- (g) if having been resident outside a jurisdiction for tax purposes at the time of appointment the Director becomes resident for tax purposes in a jurisdiction, other than Australia, causing a majority of Directors to be resident for tax purposes in that jurisdiction.

59 Alternate Directors

- (a) Subject to Bye-Law 59(b), a Director may appoint and remove his or her own Alternate Director.
- (b) A Director who is resident for tax purposes outside a jurisdiction may not appoint a person who is resident for tax purposes in a jurisdiction, other than Australia, to act as an Alternate Director if to do so would cause a majority of Directors to be resident for tax purposes in that jurisdiction.
- (c) Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. The office of Alternate

Director shall continue until the date on which the relevant Director ceases to be a Director.

- (d) An Alternate Director may also be a Director in his or her own right and may act as alternate to more than one Director.
- (e) An Alternate Director shall be entitled to receive notices of all meetings of Directors or committee of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom the Alternate Director is alternate is not personally present, and generally to perform all the functions of any Director to whom the Alternate Director is alternate in the Director's absence.
- (f) Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for their own acts and defaults and shall not be deemed to be the agent of or for any Director for whom he or she is alternate. An Alternate Director shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Every person acting as an Alternate Director shall have one vote for each Director for whom they act as alternate (in addition to the Alternative Director's own vote if also a Director). The signature of an Alternate Director to any resolution in writing of the Directors or a committee of the Directors shall, unless the terms of the Alternate Director's appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom the Alternate Director is alternate.

60 Director's Fees and Additional Remuneration and Expenses

- (a) The amount, if any, of Directors' fees shall from time to time be determined by the Company, on the recommendation of the Adviser, by Resolution and in the absence of a determination to the contrary such fees shall be deemed to accrue from day to day.
- (b) Each Director may be paid his or her reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Directors or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his or her duties as a Director.
- (c) Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law. If the Australian

Listing Rules require, any change in remuneration under this Bye-Law shall not be effective until approved by Resolution of Shareholders.

61 Directors' Interests

- (a) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his or her office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- (b) A Director may act as an individual or for the Director's firm in a professional capacity for the Company (otherwise than as auditor) and the Director or the Director's firm (as the case may be) shall be entitled to remuneration for professional services as if the Director were not a Director.
- (c) Subject to the provisions of the Companies Act and the Australian Listing Rules, a Director may notwithstanding the Director's office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (d) So long as a Director, where necessary declares the nature of his or her interest at the first opportunity at a meeting of the Directors or by writing to the Directors as required by the Companies Act, a Director shall not by reason of the Director's office be accountable to the Company for any benefit which the Director derives from any office or employment to which these Bye-Laws allow the Director to be appointed or from any transaction or arrangement in which these Bye-Laws allow the Director to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (e) Subject to the Companies Act and any further disclosure required by it, a general notice to the Directors by a Director or officer declaring that the Director is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE DIRECTORS

62 Powers of the Directors

- (a) Subject to the provisions of the Companies Act, these Bye-Laws and the Memorandum, the Directors shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company which are not by the Companies Act or these Bye-Laws, required to be exercised by the Company in general meeting. No alteration of these Bye-Laws or the Memorandum and no act of the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or the act of the Company had not occurred. The powers given by this Bye-Law shall not be limited by any special power given to the Directors by these Bye-Laws and a meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Directors.
- (b) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.
- (c) All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- (d) The Directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of a Director's family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
- (e) Subject to the Australian Listing Rules, the Directors may cause the Company to enter into any agreement, arrangement or transaction with an associate or related party of the Company. No such agreement, arrangement or transaction will be avoided merely because an associate or related party of the Company is a party and the associate or related party will not be liable to account to the Company for any profit or benefit derived in respect of the agreement, arrangement or transaction and may retain such profits or benefits for its own account.

63 Appointment of Attorney

The Directors may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

64 Delegation of the Director's Powers

The Directors may entrust to and confer upon any Director, officer or, without prejudice to the provisions of this Bye-Law, other person, not being a person whose residence for tax purposes would cause the Company to be resident for tax purposes outside Australia, including the Adviser, any of the powers exercisable by the Directors upon such terms and conditions (including as to further delegation) with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

65 Committees

- (a) The Directors may delegate any of their powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as they think fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Directors. If no regulations are imposed by the Directors the proceedings of a committee with two or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Directors.
- (b) The Directors may from time to time appoint the Registrars, the Stapled Securities Registrar, custodians, managers, investment advisors, or such other person or persons as they think fit.

MANAGING DIRECTOR

66 Appointment of a Managing Director

- (a) The Directors may from time to time appoint a managing director (who may bear that title or any other title determined by the Company) and may likewise remove any managing director appointed and appoint another in that managing director's place.

- (b) The Directors may confer on and withdraw from any managing Director any of the powers exercisable under these Bye-Laws by the Directors as they think fit and on any conditions they think expedient but the conferring of powers by the Directors does not exclude the exercise of those powers by the Directors.
- (c) The remuneration and conditions of appointment of the managing Director shall be determined by the Directors.

PROCEEDINGS OF THE DIRECTORS

67 Proceedings

- (a) The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (b) Questions arising at any meeting shall be determined by a majority of votes.
- (c) In the case of an equality of votes the motion shall be deemed to have been lost.
- (d) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (e) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given personally or sent by post, facsimile, electronic mail or other mode of representing or reproducing words in a legible and non-transitory form at the Director's last known address or any other address given by the Director to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
- (f) The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice, to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Directors.
- (g) The chairman or president (if one is so appointed) or if not present the deputy chairman or vice-president (if there is one so appointed) shall preside as chairman at every meeting of the Directors. If at any meeting the relevant person is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
- (h) The meetings and proceedings of any committee, consisting of two or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed by the Directors.
- (i) A resolution in writing signed by all Directors or, if permitted by Bermudian law, by at least 75% of the Directors, for the time being entitled to receive notice of a meeting of the Directors or all or, if permitted by the Bermudian law, by at least 75% of the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may

be, of such committee duly called and constituted provided that no such resolution shall be valid or effective if its signature in any one or more jurisdictions would cause the Company to become resident for tax purposes in a jurisdiction other than Australia.

Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

- (j) All acts done by the Directors or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Directors or any committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised, provided that the defect is not that the Director was resident for tax purposes in a jurisdiction where such residence would cause the Company to be resident for tax purposes in a jurisdiction other than Australia.
- (k) All meetings of the Directors shall take place at such location or locations which would not cause the Company to be resident for tax purposes in a jurisdiction other than Australia.

68 Quorum at Meetings

- (a) The quorum necessary for the transaction of the business of the Directors shall be 2 directors entitled to vote and a majority of the Directors present at the meeting must not be resident or located in a single jurisdiction other than Australia.
- (b) Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.
- (c) Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- (d) A Director who to his or her knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Act and these Bye-Laws with regard to disclosure of the Director's interest (an **Interested Director**) shall be entitled to vote in respect of any contract, transaction or arrangement in which he or she is so interested if:
 - (i) the Interested Director declares the nature of his or her interest at the first opportunity at a meeting of the Directors or by writing to the Directors as required by the Companies Act;
 - (ii) the Interested Director's interest is not personal; and

- (iii) all other Directors are satisfied that the Interested Director's interest does not compromise that Director's ability to act in the best interest of the Company,

and if so, the Interested Director's vote shall be counted.

- (e) So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in their number but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.

69 Meetings by Technology

- (a) Each Director, on becoming a Director (or on the adoption of these Bye-Laws), consents to the use of the following technology for calling or holding a Directors' meeting:

- (i) video;
- (ii) telephone;
- (iii) electronic mail;
- (iv) any other technology which permits each Director to communicate with every other Director; or
- (v) any combination of the technologies described in the above paragraphs.

A Director may withdraw the consent given under this Bye-Law in accordance with the law.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors shall, for the purpose of every provision of these Bye-Laws concerning meetings of the directors, be taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Directors conducted in that manner shall be as valid and effective as if conducted at a meeting at which all of them were present provided that a communication shall not be made or meeting chaired from a place which would cause the Company to be resident for tax purposes outside Australia and such meeting shall only be validly held if all Directors participating in such meeting and who speak at such meeting are located in such place or places as would not cause the Company to be resident for tax purposes outside Australia.

70 Minutes

- (a) The Directors shall cause minutes to be made and books kept for the purpose of recording:

- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors and other persons (if any) present at each meeting of the Directors and of any committee;
 - (iii) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of committees appointed by the Directors or the Shareholders;
 - (iv) of all proceedings of their managers (if any).
- (b) Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 83 and the minutes of meetings of the Shareholders. The disclosure of any other information to a Shareholder or to Shareholders may only be authorised by resolution of the Directors, except that a Director appointed by a Shareholder may disclose information to that Shareholder without a resolution of the Directors.

OFFICERS

71 Officers

- (a) Without prejudice to Bye-law 72, the Board may appoint such officers as the Directors deem appropriate who may or may not be Directors, provided that the residency for tax purposes of such one or more of them shall not cause the Company to be resident for tax purposes outside Australia, and shall be elected by the Directors as soon as possible after the statutory meeting.
- (b) Any person elected or appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Directors may determine and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between that person and the Company which may be involved in such revocation or termination. Save as provided in the Companies Act or these Bye-Laws, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Directors.
- (c) Where a meeting of the Directors is held and the chairman (if there is one appointed):
 - (i) is not present at the time appointed for the holding of the meeting; or
 - (ii) is present but does not wish to chair the meeting,the Directors present shall elect one of their number to be chairman of the meeting.

72 Secretary and Resident Representative

- (a) The Secretary and, if required, the Resident Representative, shall be appointed by the Directors at such remuneration (if any) and upon such terms as they may think fit and any Secretary and Resident Representative so appointed may be removed by the Directors.
- (b) The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Directors.
- (c) A provision of the Companies Act or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

SEALS AND EXECUTING DOCUMENTS

73 The Seal and its Use

- (a) The Company may adopt a Seal in such form as the Directors may determine. The Directors may also adopt one or more duplicate Seals for use in or outside Bermuda.
- (b) A Seal may, but need not, be affixed to any deed, instrument, share certificate or document and, subject to these Bye-Laws, if the Seal is to be affixed thereto, it shall be attested by the signature of at least one of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- (c) A Seal shall only be used by authority of the Directors or of a committee constituted by the Directors.

DIVIDENDS, INTEREST AND RESERVES

74 Powers to Declare Dividends and Pay Interest

- (a) The Directors may from time to time declare cash dividends or distributions out of profits or surplus available for distribution to be paid to the holders of Ordinary Shares in accordance with their respective rights and priorities of their classes or series of shares (as the case may be) including such interim dividends as appear to the Directors to be justified by the position of the Company.
- (b) The Directors, in their discretion, may determine that any dividend shall be paid in cash or shall at the request of any relevant Shareholder be satisfied in paying up in full shares or debentures in the Company to be issued to the Shareholders or credited as fully paid or at the request of any relevant Shareholder partly in one way and partly the other. The Directors may also pay any fixed cash dividend

which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Directors, justifies such payment.

- (c) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
 - (i) all dividends or distributions out of profits or surplus may be declared and paid according to the amounts Paid up on the shares in respect of which the dividend or distribution is paid;
 - (ii) dividends or distributions out of surplus available for distribution may be apportioned and paid *pro rata* according to the amounts Paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid; and
 - (iii) dividends or distributions of accumulated realised profits including profits of a capital nature may be made at the discretion of the Directors.
- (d) No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

75 Deduction of Unpaid Amount

The Directors may deduct from any dividend, distribution or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by the Shareholder to the Company on account of calls or otherwise in respect of shares in the Company.

76 Payment of Distributions

- (a) Any dividend, interest or other money payable in cash in respect of shares may be paid, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Shareholder as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or
 - (B) to any other address as the Shareholder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or
 - (iii) by any other means determined by the Directors, or otherwise disposed of according to law.
- (b) Subject to the Companies Act, all dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

- (c) All dividends unclaimed after a period of 6 years from the date of declaration of such dividend shall be automatically forfeited and shall revert to the Company.
- (d) All distributions other than distributions in kind will be made in dollars.

77 Dividend Plans

The Directors may establish, maintain, suspend, reinstate, amend and terminate one or more dividend plans (including the establishment of rules) under which Shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan):

- (a) to reinvest in whole or in part dividends paid or payable or which may become payable by the Company to the Shareholder in cash by subscribing for shares in the capital of the Company and/or Securities; and
- (b) to be issued with shares and/or Securities instead of being paid a dividend or part of a dividend.

78 Distributions in Kind

- (a) The Directors may, subject to these Bye-Laws and in accordance with the Companies Act, in addition to their other powers, direct payment or satisfaction of any dividend or distribution out of surplus available for distribution wholly or in part by the distribution of specific assets, including Paid-up shares or debentures of any other company.
- (b) Where any difficulty arises in regard to such distribution or dividend the Directors may settle it as they think expedient. In particular, the Directors may:
 - (i) authorise any person to sell and transfer any fractions or may ignore fractions altogether;
 - (ii) may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution; and
 - (iii) may vest any such specific assets in trustees as may seem expedient to the Directors,

provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

- (c) For the purposed of Bye-Laws 78(a) and 78(b), each Shareholder authorises the Directors jointly and each of them severally to act as their agent and attorney to execute all documents and do all things which it reasonably considers are necessary and desirable to be executed or done on behalf of the Shareholder to give effect to the distribution of assets, including:
 - (i) to agree to obtain assets; and

- (ii) where the assets comprise shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme, and to consent to the entry of the name of the member in the register of members of a company or managed investment scheme and so far as permitted by law, to supply any information, notices and elections held by it in respect of the member to such company or the responsible entity or trustee of such managed investment scheme (or their advisers or service providers).

79 Sale Facility

- (a) Subject to the Companies Act and the Australian Listing Rules, the Directors or the liquidator of the Company (as the case may be) shall be entitled to invoke the procedures in Bye-Laws 79(b) and 79(c) in respect of any Non-Australasian Shareholder, if it is proposed to distribute property in the form of securities or interests in managed investment schemes under Bye-Laws 78 or 88 or Staple Other Interests to Ordinary Shares or Stapled Securities.
- (b) On the date of a proposed distribution of property or the Stapling Commencement Date (***Transfer Date***):
 - (i) each Non-Australasian Shareholder will have transferred to the Cashout Bank:
 - (A) in respect of a distribution of property in the form of securities or managed investment interests, the securities or managed investment interests that they would have been entitled to receive under the distribution; or
 - (B) in respect of the Other Interests to be Stapled to Ordinary Shares or Stapled Securities, the unencumbered beneficial and legal title to all Ordinary Shares or Stapled Securities (as applicable) registered in their name on that date,
(*Transfer Securities*);
 - (ii) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under Bye-Law 79(b)(i) without need for any further act by the Non-Australasian Shareholder. For the avoidance of doubt, the Cashout Bank will not be acting as trustee, custodian, nominee or agent in respect of the Transfer Securities (whether for the purpose of distributions to be paid on those Transfer Securities or any sale or transfer of those Transfer Securities or otherwise).
- (c) The Directors or liquidator of the Company (as applicable) must procure, to the extent they are able to, that the Cashout Bank:
 - (i) on, or as soon as reasonable practicable after the Transfer Date, sells the Transfer Securities (including, in the context of the Stapling of new Other Interests, those Other Interests); and

- (ii) pays or arranges for the payment of the Transfer Security Price to Non-Australasian Shareholders within 30 days of the Transfer Date in consideration for the Transfer Securities transferred under Bye-Law 79(b)(i). The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Security Price to the Company's registry, for payment to the relevant Non-Australasian Shareholder within 30 days of the Transfer Date.
- (d) The Company, the Directors and the liquidator of the Company shall have no liability of any nature whatsoever to Shareholders arising, directly or indirectly, from the Directors or liquidator (as the case may be) doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the distribution of property in the form of securities or interests in managed investment schemes under Bye-Laws 78 or 88, or the implementation of the Sale Facility provided for in Bye-Laws 79(b) and (c).

80 Reserves

- (a) The Directors may, before recommending or declaring any dividend or distribution out of surplus, set aside such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company to which the profits or gains of the Company may be properly applied.
- (b) Pending the application under paragraph (a) the reserves may, at the Director's discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- (c) The Directors may, without placing them to any reserve, carry forward any sums which they may think it prudent not to distribute.

CAPITALISATION OF PROFITS

81 Capitalisation of Profits

- (a) The Company may, upon the recommendation of the Directors, from time to time resolve:
 - (i) to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund; and
 - (ii) that such amount be set free for distribution in any of the ways mentioned in paragraph (b) amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions.
- (b) The ways in which a sum referred to in paragraph (a) may be applied for the benefit of Shareholders are:

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- (i) in or towards paying up amounts for the time being unpaid on any shares in the Company held by Shareholders;
 - (ii) in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst the Shareholders; or
 - (iii) partly in one way and partly in the other.
- (c) Where any difficulty arises in regard to any distribution under this Bye-Law, the Directors may settle the same as they think expedient. In particular, the Directors may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

82 Record Dates

Notwithstanding any other provisions of these Bye-Laws, the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is despatched.

83 Accounting Records

- (a) The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain their transactions, in accordance with the Companies Act and the Australian Listing Rules.
- (b) The records of account shall be kept at the Registered Office or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors. If the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period.
- (c) No Shareholder (other than an officer of the Company or the Adviser) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Directors or by Resolution or as agreed between the Shareholder and the Company in writing.
- (d) A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before

the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Act. For the avoidance of doubt such documents may be delivered by way of publication on a website provided that each Shareholder is notified of the address of the website, the place on the website where the document may be found and how the document may be accessed on the website, and has agreed to have documents of this type delivered to the Shareholder by this electronic means and not by any other means.

84 Audit

Save and to the extent that an audit is waived in the manner permitted by the Companies Act, Auditors shall be appointed and their duties regulated in accordance with the Companies Act, these Bye-Laws, any other applicable law and such requirements not inconsistent with the Companies Act as the Directors may from time to time determine.

NOTICES

85 Notices Generally

- (a) Any Shareholder who has not left at or sent to the registered office, a place of address or an electronic mail address (for registration in the register) at or to which all notices and documents of the company may be served or sent is not entitled to receive any notice.
- (b) A notice may be given by the Company to any Shareholder by:
 - (i) serving it on the Shareholder personally;
 - (ii) sending it by post to the Shareholder or leaving it at the Shareholder's address as shown in the register or the address supplied by the Shareholder to the Company for the giving of notices;
 - (iii) serving it in any manner contemplated in this paragraph (b) on a Shareholder's attorney as specified by the Shareholder in a notice given under paragraph (c);
 - (iv) fax to the fax number supplied by the Shareholder to the Company for the giving of notices; or
 - (v) transmitting it electronically to the electronic mail address given by the Shareholder to the Company for giving notices.
- (c) A Shareholder may, by written notice to the Secretary left at or sent to the Registered Office, require that all notices to be given by the Company or the Directors be served (as permitted by Bye-Law 85(b)) on the Shareholder's attorney at an address specified in the notice.

- (d) Notice to a Shareholder whose address for notices is outside Bermuda shall be sent by airmail, fax or to the electronic mail address given by the Shareholder or in such other manner as shall be permitted by the Australian Listing Rules.
- (e) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:
 - (i) in the case of a notice of a meeting, on the day after the date of its posting; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (f) Where a notice is sent by fax or electronic means, service of the notice is taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.
- (g) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a Shareholder:
 - (i) by serving it on the person personally;
 - (ii) by sending it by post addressed to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) within Bermuda supplied for the purpose by the person;
 - (iii) if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;
 - (iv) by sending a fax to the fax number supplied by the person to the Company;
 - (v) if such a fax number has not been supplied, to the fax number to which the notice might have been sent if the death or bankruptcy had not occurred; or
 - (vi) by transmitting it to the electronic mail address supplied by the person to the Company.
- (h) For the purposes of these Bye-Laws, messages by way of facsimile or other electronic means purporting to come from a holder of shares or, as the case may be, a Director or Alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative(s) thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or Alternate Director in the terms in which it is received.

86 Notices of General Meeting

- (a) Notice of every general meeting shall be given:
 - (i) in the manner authorised by Bye-Law 85(b);

- (ii) subject to Bye-Law 85(a), to every Shareholder and to each Director;
 - (iii) to every person entitled to a share in consequence of the death or bankruptcy of a Shareholder who, but for death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iv) to the auditor to the Company (if any).
- (b) No other person is entitled to receive notice of general meetings.

JOINT HOLDERS

87 Joint Holders

Where two or more persons are registered as the holders of any shares, they are considered to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

(a) **Number of holders**

the Company is not bound to register more than three persons as the holders of the shares;

(b) **Liability for payments**

the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

(c) **Death of joint holder**

on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the Company as having any title to the shares but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the shares;

(d) **Power to give receipt**

any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

(e) **Notices and certificates**

only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company determines to issue certificates for shares, to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and

(f) **Votes of joint holders**

any one of the joint holders may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present personally or by properly authorised representative,

proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

WINDING UP

88 Winding Up

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Act, divide amongst the Shareholders (subject to the provisions of Bye-Laws 6 and 7 and the terms of issue of any Redeemable Preference Shares) in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as the liquidator deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the holders of different classes of shares.
- (b) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

89 Indemnity & Insurance

- (a) Subject to the proviso below, every Director, officer of the Company and member of a committee constituted under Bye-Law 65 and any Resident Representative (each an **Indemnified Person**) shall be indemnified out of the funds of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by his or her actual or purported execution and/or discharge of his or her duties, power, or office and the indemnity contained in this Bye-Law shall extend to any person acting as a Director, officer, committee member or Resident Representative in the reasonable belief that he or she has been so appointed or elected notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Act.
- (b) Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him or her as such an Indemnified Person in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted, or in connection with any

application under the Companies Act in which relief from liability is granted to him by the court.

- (c) The Company may advance funds of the Company to each Indemnified Person for the costs, charges and expenses incurred by such Indemnified Person in defending any proceedings, whether civil or criminal, arising out of his actual or purported execution and/or discharge of his duties, powers or office during the periods of his appointment PROVIDED ALWAYS that this advance shall be repaid forthwith if any allegation of fraud or dishonesty is proved against him.
- (d) To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him or her, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- (e) The Company may purchase and maintain insurance for the benefit of every Indemnified Person against any liability incurred by such Indemnified Person in the applicable capacity thereunder in respect of any loss arising or liability attaching to them and in respect of which they are entitled to be indemnified under this Bye-Law subject to the proviso in paragraph (a) above.

MISCELLANEOUS

90 Amalgamation

Any resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 41(b) and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-Law 46.

91 Alteration of Bye-Laws

No Bye-Law may be amended, rescinded or altered and no new Bye-Laws may be made other than by a Special Resolution.

92 Transfer by way of Continuation

If the Company is permitted in accordance with the provisions of the Companies Act, the Company shall, subject to the provisions thereof, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside Bermuda and to be discontinued in Bermuda.

REGISTERS

93 Register of Shareholders

- (a) The Secretary shall enter or procure the entry in the Register of the particulars required by the Companies Act, and the Register shall be kept in such manner as to show at all times the Shareholders of the Company for the time being and the shares respectively held by them.
- (b) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a Branch Register at such location outside Bermuda as the Directors think fit and while the issued share capital of the Company is, with the consent of the Directors, listed on the ASX, the Company shall keep a Branch Register in Australia accordingly.
- (c) The Register and the Branch Register shall be open to the public on all weekdays except those days designated as public holidays in the relevant territory where the Register or Branch Register is held and in the case of the Branch Register on any other day on which the ASX shall declare and publish as not being a business day.

94 Stapled Security Register

- (a) The Directors shall maintain or cause to be maintained a Stapled Security Register of holders of Ordinary Shares which records the names of the Share holders, the number of Ordinary Shares held, the number of Units and/or Other Interests held by the members to which each Share holder's Ordinary Shares are Stapled and any additional information required by the Australian Listing Rules or determined from time to time by the Directors.
- (b) Prior to the date the Ordinary Shares are Unstapled, the Stapled Security Register will be deemed to be separate to the register of members of the Company.

95 Register of Directors and Officers

- (a) The Secretary or, if appointed, the Registrar, shall establish and maintain at the Registered Office or elsewhere in Bermuda a register of the Directors and Officers of the Company as required by the Companies Act.
- (b) The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Act between 10:00 a.m. and 12:00 noon on every business day.

RESTRICTED SECURITIES

96 Restricted Securities

Notwithstanding any other provisions of these Bye-Laws:

- (a) Restricted Securities may not be disposed of during the escrow period except as permitted by the Australian Listing Rules or ASX;
- (b) subject to the ASTC Settlement Rules in respect of CHESS Approved Financial Products, the Company shall refuse to acknowledge a disposal (including registering a transfer), of Restricted Securities during the escrow period except as permitted by the Australian Listing Rules or ASX, and

in the event of a breach of the Australian Listing Rules in relation to shares which are Restricted Securities, the member holding the shares in question shall cease to be entitled to any distributions and to any voting rights in respect of those shares for so long as the breach subsists.

UNMARKETABLE PARCELS

97 Unmarketable parcels – rationalisation

- (a) (i) In this Bye-Law unless the context otherwise requires:

Divestment Notice means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of a Shareholder unless within the Specified Period (which must be set out in the notice):

- (A) the shareholding of the Shareholder increases to at least a Marketable Parcel and the shareholder notifies the Company in writing of the increase;
- (B) the shares are sold by the Shareholder; or
- (C) except in respect of a Divestment Notice sent to a prescribed New Small Holder, the Shareholder gives to the Company a written notice that the shareholder wishes to retain the shares.

New Small Holder means a Shareholder who holds less than a Marketable Parcel of shares in the Company where:

- (A) the holding is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time a proper ASTC transfer was initiated or a paper based transfer was lodged; and
- (B) the transfer occurred after the date on which this Bye-Law came into effect.

Notice Date means the date on which the Company sends to a Shareholder a Divestment Notice.

Prescribed New Small Holder means a New Small Holder which the Company determines should be treated as a Prescribed New Small Holder with the consequences set out in this Bye-Law and, accordingly, is a person to whom the Company determines to send a Divestment Notice specifying seven days as the Specified Period.

Sale Period means the period of either seven days following the expiration of the Specified Period or, where Bye-Law 97(b)(iv) applies, seven days following the date of receipt by the Company of revocation of the notice referred to in Bye-Law 97(a)(iv).

Small Holder means a Shareholder who holds less than a Marketable Parcel of shares in the Company but does not include a Prescribed New Small Holder.

Specified Period means either:

- (A) a period of not less than six weeks after the Notice Date, as determined by the Company; or
- (B) if the Company in its discretion determines in the case of a New Small Holder, the period of seven days after the Notice Date.

The term **Marketable Parcel** has the same meaning as they are given in the Australian Listing Rules and the terms **Certificated Holding, Holding Adjustment** and **Issuer Sponsored Holding** have the same meaning as they are given in the ASTC Settlement Rules.

- (ii) Where under this Bye-Law powers are conferred on the Secretary the powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- (b)
 - (i) If the Secretary determines that a shareholder is a New Small Holder or a Prescribed New Small Holder, the Secretary may send (subject to Bye-Law 97(b)(ii)) a Divestment Notice to the shareholder.
 - (ii) Subject to Bye-Law 97(e), the Company may not give more than one Divestment Notice to a particular Shareholder in any 12 month period.
 - (iii) Where the Company has sent to a Shareholder a Divestment Notice then, unless within the Specified Period:
 - (A) the shareholding of the Shareholder increases to at least a Marketable Parcel and the Shareholder has notified the Company in writing of the increase;
 - (B) the relevant shares are sold by the Shareholder;
 - (C) (save in respect of Prescribed New Small Holders who are not entitled to give notice of a wish to retain the relevant shares) the

Shareholder gives to the Company a written notice that the Shareholder wishes to retain the relevant shares,

the Shareholder is deemed to have irrevocably appointed the Company as the Shareholder's agent to sell the shares the subject of the Divestment Notice during the Sale Period at the price and on the terms determined by the Secretary in the Secretary's sole discretion and to receive the proceeds of sale on behalf of the Shareholder. Nothing in this Bye-Law obliges the Company to sell the shares. For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHESS holding to an Issuer Sponsored Holding or a Certificated Holding or to take any other action the Company considers necessary or desirable to effect the sale.

- (iv) Where a Shareholder (not being a Prescribed New Small Holder) has given to the Company notice under Bye-Law 97(b)(iii)(C) the shareholder may at any time revoke the notice and on revocation the Company is constituted the Shareholder's agent as provided in Bye-Law 97(b)(iii).
- (v) The Secretary may execute on behalf of a Shareholder a transfer of the shares in respect of which the Company is appointed agent under Bye-Law 97(b)(iii) in the manner and form the Secretary considers necessary and to deliver the transfer to the purchaser. The Secretary may take any other action on behalf of the Shareholder as the Secretary considers necessary to effect the sale and transfer of the shares.
- (vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
- (vii) If the shares of two or more Shareholders to whom this Bye-Law applies are sold to one purchaser, the transfer may be effected by one transfer.
- (viii) If shares are sold under this Bye-Law, the Company must:
 - (A) within a reasonable time after completion of the sale, inform the former Shareholder of the sale and the total sale proceeds received by the Company; and
 - (B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former Shareholder (or, in the case of joint holders, to the holder whose name appeared first in the Register in respect of the joint holding). Payment may be made in any manner and by means as determined by the Directors and is at the risk of the former Shareholder.
- (ix) The Company bears the costs of sale of the transferor of shares sold under this Bye-Law (but is not liable for tax on income or capital gains of the former Shareholder).

- (x) All money payable to former Shareholders under this Bye-Law which is unclaimed for one year after payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this Bye-Law by the Company to former Shareholders bears interest as against the Company.
- (c)
 - (i) A certificate signed by the Secretary stating that shares sold under this Bye-Law have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
 - (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
 - (A) is not bound to see to the regularity of the actions and proceedings of the Company under this Bye-Law or to the application of the proceeds of sale; and
 - (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
- (d) Any remedy of any Shareholder to whom this Bye-Law applies in respect of the sale of the Shareholder's shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (e) While Stapling applies, no sale under this Bye-Law may occur unless, at the same time as Ordinary Shares are sold, an identical number of Units to which those Ordinary Shares are Stapled also occurs.

PAYMENTS BY THE COMPANY

98 Payments by the Company

- (a) Bye-Law 98(b) applies if any law imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any Shareholder or in respect of any transfer of those shares or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the Shareholder by the Company on or in respect of any shares or for or on account or in respect of any Shareholder, whether because of:
 - (i) the death of the Shareholder;
 - (ii) the non-payment of any income tax or other tax by the Shareholder;
 - (iii) the non-payment of any estate, probate, succession, death, stamp or other duty by the Shareholder or a personal representative of that Shareholder or by or out of the Shareholder's estate;

- (iv) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the Shareholder; or
 - (v) any other act or thing,
- (b) In each case referred to in Bye-Law 98(a):
 - (i) the Company is to be fully indemnified from all liability by the Shareholder or the Shareholder's personal representative and by any person who becomes registered as the Shareholder on the distribution of the deceased Shareholder's estate;
 - (ii) the Company has a lien or charge on the shares for all money paid by the Company in respect of the shares under or because of any law;
 - (iii) the Company has a lien on all dividends, bonuses and other money payable in respect of the shares registered in the Register as held either jointly or solely by the Shareholder for all money paid or payable by the Company in respect of the shares under or in consequence of any law, together with interest at a rate the Directors may determine from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid or payable by the Company together with interest;
 - (iv) the Company may recover as a debt due from the Shareholder or the Shareholder's personal representative, or any person who becomes registered as the Shareholder on the distribution of the deceased Shareholder's estate, any money paid by the Company under or in consequence of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the Shareholder together with interest at a rate the Directors may determine from the date of payment to the date of repayment; and
 - (v) except in the case of a proper ASTC transfer, the Company may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any shares by the Shareholder or the Shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the Shareholder, until the excess is paid to the Company. The power to refuse to register a transfer does not extend to a proper ASTC transfer which is purported to be effected while a holding lock is in place.
- (c) Nothing in Bye-Law 98(a) and Bye-Law 98(b) affect any right or remedy which any law confers on the Company and any right or remedy is enforceable by the Company whether against the Shareholder or the Shareholder's personal representative.

FOREIGN OWNERSHIP RESTRICTIONS

99 Australian Airports Legislation

- (a) This Bye-Law applies only for as long as Stapling applies.
- (b) If the MAT1 Trustee and/or the MAT2 Trustee gives a notice in accordance with the requirements of the MAT1 and/or MAT2 Constitution (***Disposal Notice***) requiring a holder of Units to dispose of all or any of that holder's Units (***Disposal Units***), the Shareholder of Ordinary Shares to which the Disposal Units are Stapled must at the same time dispose of relevant Ordinary Shares (***Disposal Shares***).
- (c) If a Disposal Notice given is not complied with by the person to whom it is addressed, each of the Secretary, the MAT1 Trustee and the MAT2 Trustee is authorised to sell all or any of the Shareholder's Disposal Shares.
- (d) For the purposes of paragraph (c):
 - (i) the Secretary, the MAT1 Trustee or the MAT2 Trustee may sell the relevant Shareholder's Disposal Shares at the best price reasonably obtainable at the relevant time. For this purpose, any sale of shares by the Secretary, the MAT1 Trustee or the MAT2 Trustee on the ASX will be regarded as discharging this obligation;
 - (ii) each Shareholder appoints each of the Secretary, the MAT1 Trustee and the MAT2 Trustee severally as its attorney (with power to appoint sub-attorneys) in the name of the Shareholder and on behalf of the Shareholder to execute any documents and implement any procedures as may be necessary or desirable in the opinion of the attorney to procure the transfer of the Disposal Shares on behalf of the Shareholder; and
 - (iii) the title of the transferee to any share so sold is not affected by any irregularity or invalidity in connection with the sale of the Disposal Shares.
- (e) The Secretary may receive and give a good discharge for the proceeds of a sale under paragraph (d), may pay or recoup out of those proceeds all reasonable costs and expenses of or incidental to the sale (including, but not limited to, any brokerage, duties, taxes or registry or administration costs) and shall pay the net amount to the person who immediately before the disposal was Shareholder in respect of the shares sold.

100 Registered Office

The Registered Office shall be at such place in Bermuda as the Directors shall from time to time appoint.